

Media Release

Steve Dimopoulos MP

Minister for Economic Growth and Jobs

Minister for Sport and Major Events



Wednesday, 1 July 2026

BACKING INNOVATORS EVERY STEP OF THE WAY

Labor is making it easier for Victorian businesses to grow, backing them at every stage.

Innovation Victoria launches today, bringing together LaunchVic and Breakthrough Victoria.

The new agency will support local startups, entrepreneurs and investors.

They will benefit from tailored programs, expert advice and investment at every stage of growth.

Victoria is now home to more than 4,400 startups valued at \$139 billion.

Melbourne is ranked third globally for startup creation, overtaking Sydney, Singapore and Berlin.

Victoria's economy has grown faster than any other state over the last decade, adding 500,000 new jobs.

We now hold the only budget surplus on the eastern seaboard.

Geoff Tarrant has been appointed Chair, Monique Conheady Deputy Chair and Rod Bristow Chief Executive Officer.

LaunchVic helped grow the number of Victorian startups nearly 20-fold.

Breakthrough Victoria has committed more than \$500 million across 100-plus investments, attracting \$1.5 billion in additional funding from other investors.

New jobs are being created and the economy is growing under Labor, but Jess Wilson's Liberals will put it all at risk.

You can't back business and cut \$40 billion at the same time.

Quotes attributable to Minister for Economic Growth and Jobs Steve Dimopoulos

"Under Labor, Victoria is open for business."

"We've backed startups, attracted investment and grown the number of Victorian startups nearly 20-fold."

Quotes attributable to Innovation Victoria CEO Rod Bristow

"Victoria already has one of the fastest-growing startup ecosystems in the world – Innovation Victoria is about taking that to the next level."

"We're aligning the right support, capital and connections so more local ideas can scale faster, attract investment and compete globally."

Quote attributable to Innovation Victoria Chair Geoff Tarrant

"By uniting the strengths of LaunchVic and Breakthrough Victoria, we are creating a stronger and more connected pathway which will enable more Victorian ideas to scale, attract investment and further build the tech sector in this state."

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